

ITEM # _____

PREPARED BY: _____

APPROVED BY: _____

RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY’S INTEREST IN THE PYRAMID, MID-SOUTH COLISEUM AND LAND UNDER THE LIBERTY BOWL FOR \$5,000,000 AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY COMMISSIONER SIDNEY CHISM.

WHEREAS, The Pyramid, Liberty Bowl and the Mid-South Coliseum are located in the City of Memphis; and

WHEREAS, The Pyramid is closed and Shelby County owns a 50% interest in the Pyramid and is sharing the cost of maintaining this facility; and

WHEREAS, The City has taken the lead role in developing an alternative use for the Pyramid; and

WHEREAS, The City of Memphis owns the other 50% of the Pyramid and the parking lots around the Pyramid and the City of Memphis is impacted more significantly by any future use of this property than is Shelby County Government; and

WHEREAS, The Mid-South Coliseum is closed and Shelby County owns a 40% interest and may be responsible for future costs related to this facility; and

WHEREAS, The City of Memphis owns 60% of the Mid-South Coliseum and is working towards redeveloping the area around the Mid-South Coliseum; and

WHEREAS, Shelby County owns some land under the Liberty Bowl and Memphis owns the Liberty Bowl; and

WHEREAS, there is no purpose in Shelby County continuing to own a portion of the land under the Liberty Bowl; and

WHEREAS, Shelby County Government does not desire to finance nor to provide financial guarantees or financial incentives for the development, demolition and/or construction of public and/or private development of the Pyramid, Liberty Bowl, the Mid-South Coliseum and/or their environs.

NOW THEREFORE BE IT RESOLVED, BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the Shelby County Mayor is hereby authorized to contract with the City of Memphis to sell Shelby County’s interest in the Pyramid, the Mid-South Coliseum and land under the Liberty Bowl to The City of Memphis for the price of \$5,000,000.

BE IT FURTHER RESOLVED, That the price will be paid in cash at closing but not later than June 30, 2009.

BE IT FURTHER RESOLVED, That the City of Memphis will hold Shelby County harmless and indemnify Shelby County from the obligations in the agreement(s) with HOOPS related to providing a back-up location to the Fedex Forum for the Memphis Grizzlies to play NBA basketball games.

BE IT FURTHER RESOLVED, That any obligations of Shelby County with respect to these properties will be absolved upon closing this sale.

BE IT FURTHER RESOLVED, That the Shelby County Mayor is authorized to take all other legal actions required to effectuate the aforementioned contract.

A C Wharton, Jr.
County Mayor

Date:_____

ATTEST:

Clerk of County Commission

SUMMARY SHEET

I. Description of Item

The resolution authorizes the Shelby County Mayor to contract with the City of Memphis to sell the County's interest in the Pyramid, Mid-South Coliseum and land under the Liberty Bowl to the City of Memphis for \$5,000,000.

II. Source and Amount of Funding

No funding required. This resolution will reduce future costs of the County.

III. Contract Items

Authorizes the Shelby County Mayor to enter a contract with the City of Memphis and execute any other legal documents required to effectuate this contract.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.